

INTER-EURO INDUSTRIAL SUPPLIES LIMITED

POSTFACH 183 9490 VADUZ LIECHTENSTEIN

Philip Morris Inc.
Attn. Mrs. Susan Reich
120, Park Avenue

New York N.Y. 10017
U.S.A.

January 20, 1993

*fax 9-011-
Phone # 4-4221-5971
Volume*

I N V O I C E

Dear Mrs. Reich,

Net royalties payable in respect of the sale of Cartier cigarettes for the six months period July to December 1992 have been calculated as follows:


	<u>US\$</u>
Gross royalty for six months	285'714.28
30% US withholding taxes due	<u>(85'714.28)</u>
Net minimum royalty for six months	<u>200'000.00</u>

In due course, please let us have for our records the exact volumes sold for this period.

Please remit the taxes due (i.e. US\$ 85'714.28) directly to the U.S. taxing authorities. For payment of the net minimum royalty, please arrange a transfer at your earliest convenience to the bank account of Inter-Euro Industrial Supplies Limited: account no. 58.168, at Dresdner Bank, Luxembourg.

Yours faithfully,

INTER-EURO INDUSTRIAL SUPPLIES LIMITED


Leon Crouse

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